

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**DECLARATION OF KUMANAN RAMANATHAN IN SUPPORT OF THE  
MOTION OF DEBTORS FOR ENTRY OF AN ORDER  
AUTHORIZING THE DEBTORS' ASSUMPTION OF CERTAIN AGREEMENTS**

I, Kumanan Ramanathan, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Managing Director at Alvarez & Marsal North America, LLC (“A&M”), a restructuring advisory services firm specializing in interim management, crisis management, turnaround consulting, operational due diligence, creditor advisory services and financial and operation restructuring.

2. I have more than 14 years of restructuring and financial advisory experience across various industries, including oil & gas, manufacturing, pharmaceutical, retail, mining, lending, industrials, healthcare, and consumer products. I have a Bachelor’s Degree from the University of Toronto and am a Chartered Accountant (CA).

3. Since joining A&M, I have been involved in numerous Chapter 11 restructurings, including Philadelphia Energy Solutions (2019), Endo International, Gibson Brands, Inc., M&G USA Corporation and USA Discounters Ltd.

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<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063, respectively. Due to the large number of debtor entities in these Chapter 11 cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

4. I submit this declaration (the “Declaration”) in support of *The Motion of Debtors for Entry of an Order Authorizing the Debtors’ Assumption of Certain Agreements* (the “Assumption Motion”), filed concurrently herewith, to place before the Court certain documents and information referred to in the Assumption Motion.

5. I am not being compensated separately for this testimony other than through payments received by A&M as financial advisor retained by FTX Trading Ltd. (“FTX”) and its affiliated debtors and debtors-in-possession (collectively, the “Debtors”).

6. Except as otherwise indicated herein, all of the facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, and/or information provided to me by A&M professionals involved in advising the Debtors in the above-captioned cases (the “Chapter 11 Cases”). If called upon to testify, I could and would testify to the facts set forth herein on that basis. I am authorized to submit this Declaration on behalf of the Debtors.

7. On August 12, 2020, Tai Mo Shan Limited (“Tai Mo Shan”) and Alameda Research Ltd (“Alameda”) entered into a Master Loan Agreement (“Master Loan Agreement”) and Initial Loan Confirmation-2 (the “Loan Confirmation” and together with the Master Loan Agreement, the “Agreements”), attached hereto as **Exhibits 1 and 2**.

8. On June 28, 2023, Tai Mo Shan filed Claim No. 5475 against Alameda. Tai Mo Shan amended Claim No. 5475 in Claim No. 94967 on May 15, 2024, and again in Claim No. 95768 on July 3, 2024.

9. Claim No. 95768 seeks damages in the amount of \$289,675,711.

10. On August 1, 2023, the price<sup>2</sup> of SRM was approximately \$0.09176.

11. At present, the price of SRM is approximately \$0.04020.

12. During the period August 1, 2023 through the present, the price of SRM has not exceeded \$0.09849, and has averaged \$0.043997.

13. The Loan Confirmation provides that Alameda is obligated to deliver to Tai Mo Shan a total of 800,000,000 SRM tokens between the dates August 1, 2023 and August 1, 2027.

14. The Debtors currently possess a sufficient amount of SRM tokens to deliver 800,000,000 SRM tokens to Tai Mo Shan.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge and belief.

Executed on: December 23, 2024

/s/ Kumanan Ramanathan

Kumanan Ramanathan  
Alvarez & Marsal  
Managing Director

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<sup>2</sup> All SRM pricing referenced herein is based off the Coin Metrics Reference Rate, which represents the price of an asset as calculated by a pricing methodology developed by Coin Metrics